

AFFIDAVIT

STATE OF TEXAS)
) ss:
CITY AND COUNTY OF DALLAS)

I, Jeb Smith, being duly sworn, depose and say that I am the Advertising Clerk of the Publisher of THE WALL STREET JOURNAL, a daily national newspaper of general circulation throughout the United States, and that the notice attached to this Affidavit has been regularly published in THE WALL STREET JOURNAL for New York distribution for

1 insertion(s) on the following date(s):

APR-15-2017;

ADVERTISER: DOWLING COLLEGE;

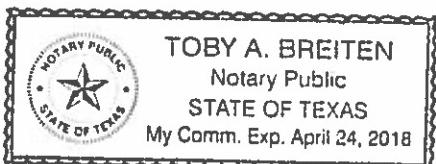
and that the foregoing statements are true and correct to the best of my knowledge.



Sworn to before me this
17 day of April 2017



Notary Public



In re DOWLING COLLEGE, f/d/b/a DOWLING INSTITUTE, f/d/b/a DOWLING
COLLEGE ALUMNI ASSOCIATION, f/d/b/a CECOM, a/k/a DOWLING COLLEGE, INC., : Chapter 11

Debtor.

Case No. 16-75545 (REG)

NOTICE OF INTENT TO DISPOSE OF PROPERTY

Dowling College ("Dowling" or the "Debtor") is a not-for-profit educational corporation and registered 501(c)(3) corporation. Historically, Dowling operated as an independent comprehensive educational institution.

On November 29, 2016 (the "Petition Date"), Dowling commenced the instant case (the "Bankruptcy Case") by filing a voluntary petition in the United States Bankruptcy Court for the Eastern District of New York (the "Bankruptcy Court") for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") and an order for relief was simultaneously entered.

As of the Petition Date, certain items of personal property remained in Dowling's possession which may be owned by third parties. Dowling refers to those items as non-estate property ("NEP") because they do not constitute property of its estate in accordance with the meaning of section 541 of the Bankruptcy Code, and this includes personal property that may be deemed restricted because the personal property was donated to the Debtor subject to donor-imposed restrictions (a "Restricted Asset").

On April 12, 2017, the Bankruptcy Court entered an Order authorizing Dowling to dispose of certain NEP (other than Restricted Assets) remaining in its possession pursuant to certain procedures set forth therein. Any person or entity that believes its personal property is in the possession of Dowling and desires to retrieve such property must follow the property disposition procedures described below. For the avoidance of doubt, there is no requirement or obligation to retrieve personal property if any party does not wish to obtain it and is prepared to have Dowling potentially either sell, abandon or destroy the same. Please note that after a certain specified period of time, as set forth below, all unclaimed NEP (other than Restricted Assets) may be sold, abandoned or destroyed.

1. HOW TO FILE A CLAIM OR OTHER ENTITLEMENT TO NEP, INCLUDING A RESTRICTED ASSET. To assert a claim or other entitlement to NEP, including a Restricted Asset, an interested party must complete and return a Property Request Form which can be found at <http://cases.gardencitygroup.com/dco> or by contacting the Debtor's counsel at: Klestadt Winters Jureller Southard & Stevens, LLP, 200 West 41st Street, 17th Floor, New York, New York, 10036, Tel: (212) 972-3000, Fax: (212) 972-2245.

Property Request Forms must be received no later than June 14, 2017. Such forms can be submitted (i) electronically by utilizing the Online Portal that can be accessed at the Debtor's Court appointed Claims Agent's website: <http://cases.gardencitygroup.com/dco> or (ii) by mailing the form to: Dowling College Case Administration, c/o GCG, P.O. Box 10342, Dublin, OH 43017-5542.

To the extent a Property Request Form is timely received and to the extent the claimed NEP (other

than Restricted Assets) may be located by the Debtor and the Debtor in its reasonable business judgment is satisfied with respect to the requesting party's ownership of or entitlement to the NEP, all information concerning the location of the NEP will be made available and such party will be provided an opportunity to obtain the NEP and the same will not be disposed of or abandoned by the Debtor if adequate arrangements are made with the Debtor by the owner of the NEP within forty-five (45) days following timely receipt of the Property Request Form.

2. DISPUTED OWNERSHIP OF NEP. To the extent any dispute arises with respect to (a) ownership or entitlement to certain NEP (other than Restricted Assets), or (b) other matters related to a Property Request, the Debtor, in consultation with the Committee and debtor-in-possession lenders, will attempt to resolve such dispute among the interested parties in good faith and without the need for Bankruptcy Court intervention. If after good faith efforts among the parties to a dispute, such dispute continues and any party expresses to the Debtor a desire for hearing before the Bankruptcy Court, the Debtor shall schedule a hearing on not less than 20 days' notice to the interested parties so that the Bankruptcy Court may consider and resolve the dispute. All persons wishing to be heard related to the noticed dispute must file and serve papers upon counsel to the Debtor, Committee, and debtor-in-possession lenders no later than 10 days prior to the established hearing date. The Debtor, the Committee, and/or the debtor-in-possession lenders shall have an opportunity to respond by filing and serving papers not less than 3 days prior to the established hearing date.

3. CONSEQUENCES OF FAILURE TO REQUEST AN OPPORTUNITY TO RETRIEVE NEP. FOR THAT NEP (OTHER THAN RESTRICTED ASSETS) FOR WHICH NO PROPERTY REQUEST FORM IS TIMELY RECEIVED, THE BANKRUPTCY COURT HAS GRANTED THE DEBTOR THE AUTHORITY TO SELL, ABANDON OR DESTROY SUCH NEP. ACCORDINGLY, NEP MAY BE SOLD, ABANDONED OR DESTROYED IF YOU CHOOSE NOT TO ACT.

THERE IS NO OBLIGATION TO RETRIEVE NEP THAT IS UNWANTED.

4. RESTRICTED ASSETS PROCEDURE. To the extent a Property Request Form relates to a Restricted Asset, cy pres relief (or similar proceeding under applicable non-bankruptcy law) will be needed. The Debtor has ceased operations and, therefore, to comply with restrictions in gift instruments it will be necessary to redirect the gift to another recipient, modify its specific purpose or otherwise modify the restriction.

Dated: New York, New York, April 12, 2017

BY ORDER OF THE COURT

Klestadt Winters Jureller Southard & Stevens, LLP,
Counsel for Dowling College, Debtor and Debtor in
Possession, 200 West 41st Street, 17th Floor, New
York, New York 10036, (212) 972-3000

B8 | Saturday/Sunday, April 15 - 16, 2017

NY

THE WALL STREET JOURNAL.

WEEKEND INVESTOR

Your Tax Dollars at Work: Social, Troops and the Rest

With April 18 nearly here, U.S. taxpayers are likely asking themselves: Where exactly are my tax dollars going?

To answer the question, here is a "Taxpayer Receipt" showing how each \$100 of taxes was spent, both for 2016 and five years earlier. It

was prepared by the Committee for a Responsible Federal Budget, a nonpartisan and nonprofit group in Washington

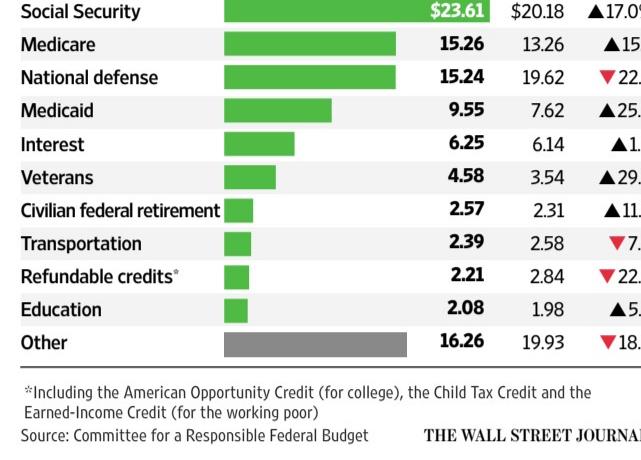
that monitors federal spending. The group's three chairmen are Republican Mitch Daniels, Democrat Leon Panetta and independent Tim Penny.

Looking at the list of expenditures, it is clear why some say the U.S. is a giant insurance company with an army. Half of all spending goes for Social Security benefits and health programs such as Medicare and Medicaid, while another 20% is for defense and military benefits.

The rest is for spending on other agencies and programs, plus interest on the

Uncle Sam's Spending

Allocation of \$100 paid in federal taxes, 2016 vs. 2011



*Including the American Opportunity Credit (for college), the Child Tax Credit and the Earned-Income Credit (for the working poor)

Source: Committee for a Responsible Federal Budget

THE WALL STREET JOURNAL.

national debt.

In the past five years, the shares of spending for Social Security, Medicare and Medicaid have each risen more than 15%.

Social Security and Medicare increased largely due to the aging of the population, while the increase in Medicaid comes from aging, growth in health-care costs and expanded eligibility under the Affordable Care Act, also known as Obamacare.

Over the same period, the share devoted to national de-

fense dropped 22%, in part because Congress reduced war spending and capped other military spending in 2011, according to Marc Goldwein, a senior staffer on the committee.

The tax figures include all federal revenue.

The individual income tax provided nearly half the total (47%), while payroll taxes kicked in about one-third (34%).

The rest of it came from corporate income taxes (9%) and other levies such as cus-

toms duties and excise taxes (9%).

One important figure isn't in the total: the additional amount per \$100 of taxes needed to cover the deficit. This amount was \$35.70 in 2011 and \$15.24 in 2016. The deficit figure for 2011 was much higher because the country was still emerging from the recession, so tax receipts were lower and stimulus costs were higher.

This budget snapshot shows the dilemmas faced by President Trump and Congress.

Retiring boomers expect both Social Security and Medicare benefits, so any cuts to those programs will be unpopular. At current projections, the Social Security trust fund will be exhausted in 17 years because the program is underfunded by at least 20%.

President Trump's "skinny" budget, released in March, showed deep cuts to some agencies, but it only tackled discretionary spending, leaving out 70% of total spending.

"The budget is far out of balance," says Mr. Goldwein. "Cuts will have to come from popular programs, because that's where the money is being spent."



CHRISTOPHE VORLET

INVEST

Continued from page B1

"I was surprised both by how large and how common these differences are," says Mr. Petajisto. Even if you trade only a few times a year, "your ETF portfolio could easily be costing you 1% or 2%, and you might not even know it."

He estimates that the hidden costs of trading ETFs exceed \$18 billion annually, a trifle in the trillions of dollars of combined trading in these funds, but real money to those who leave it on the table.

These costs lurk in the normally tiny space between the market price of an ETF and the per-share value of the stocks, bonds and other assets it holds. The market price is the number most commonly quoted, including by most brokers; the value of the underlying assets is much less widely available. So the gap between the two numbers is hard for most investors to see.

A broker making a market in an ETF will buy up a fixed amount of the portfolio's underlying assets in proportions matching their weights within the fund. The ETF's manager then creates new shares in exchange for that equal amount of its holdings. Normally, the fund's new shares and the basket of its assets will be almost identical in price. But fees and transaction costs aren't zero, and it can take time to round up securities that rarely trade, so the prices seldom match to the penny. Think of all this as a single grain of sand in the gears that manufacture an ETF.

During turbulent markets or in thinly traded securities such as municipal bonds or stocks in developing nations, that swap may come off at widely divergent prices. That is a cost of putting illiquid assets into a liquid fund. When enthusiasm pushes an ETF's share price above the value of its holdings, that is called a premium; when the fund's shares trade for less than its underlying assets are worth, that's a discount.

Before trading, check the

fund's "intraday indicative value," a real-time estimate of what its holdings are worth. You can do that on Yahoo Finance by entering the fund's ticker followed by "-IV" or view it on Morningstar.com's quote page for each ETF.

Right now, with markets extraordinarily calm, these costs are minimal. Only about two dozen out of nearly 2,000 ETFs in the U.S. have traded at average premiums or discounts of 1% or more in the past month, according to data from ETF.com. But that is unusual—and probably unsustainable.

Big, popular funds such as iShares Core U.S. Aggregate Bond, SPDR S&P 500 and Vanguard Total Stock Market ETF normally trade within a few hundredths of a percentage point of their underlying value.

Antti Petajisto reckons the hidden costs of trading ETFs exceed \$18 billion annually.

To trade, set a limit order—a price above which you will not buy or below which you won't sell—within a penny or two of indicative value.

If you invest through a financial adviser, make sure he or she uses limit orders and always checks indicative value before trading, urges Samuel Lee of SVRN Asset Management in Chicago.

Avoid volatile days, says Mr. Petajisto, when premiums and discounts can shoot from fractions of a percent-point to 5% or more.

Typically, several ETFs from different managers invest in similar or identical assets. Track them over time so you don't end up buying one at a big premium.

Finally, favor widely traded ETFs that invest in big, broad markets. The narrower the fund, the wider those hidden costs tend to be. If you must buy a specialized fund, monitor the gap between price and value to see if you can grab it at a discount.

ADVERTISEMENT

Legal Notices

To advertise: 800-366-3975 or WSJ.com/classifieds

NOTICE OF SALE

NOTICE OF PUBLIC SALE • Property to be Sold		
Public Sale No. 1: Wednesday, April 19, 2017, 9:30 a.m. EDT		
Asset Type for Lots 1-5: ABS CDO. Asset Type for Lots 6-12: CRE CDO. Asset Type for Lots 13-14: CMBS. Asset Type for Lot 15: Prime / Alt-A. Asset Type for Lots 16-28: Subprime		
Lot #	CUSIP	
1	12498CAC1	
2	12498CAE1	
3	12454TAAE9	
4	DGCDO/2005-1A D	
5	G86559QAC6	
6	TABS/2005-2X D	
7	385000A0H7	
8	GKKRE/2005-1A G	
9	G75500A0M9	
10	G75500A0P9	
11	G75500A0R9	
12	G75500A0S9	
13	G75500A0T9	
14	G75500A0U9	
15	G75500A0V9	
16	G75500A0W9	
17	G75500A0X9	
18	G75500A0Y9	
19	G75500A0Z9	
20	G75500A0AA9	
21	G75500A0AB9	
22	G75500A0AC9	
23	G75500A0AD9	
24	G75500A0AE9	
25	G75500A0AF9	
26	G75500A0AG9	
27	G75500A0AH9	
28	G75500A0AI9	
29	G75500A0AJ9	
30	G75500A0AK9	
31	G75500A0AL9	
32	G75500A0AM9	
33	G75500A0AN9	
34	G75500A0AO9	
35	G75500A0AP9	
36	G75500A0AQ9	
37	G75500A0AR9	
38	G75500A0AS9	
39	G75500A0AT9	
40	G75500A0AU9	
41	G75500A0AV9	
42	G75500A0AW9	
43	G75500A0AX9	
44	G75500A0AY9	
45	G75500A0AZ9	
46	G75500A0BA9	
47	G75500A0BB9	
48	G75500A0BC9	
49	G75500A0BD9	
50	G75500A0BE9	
51	G75500A0BF9	
52	G75500A0BG9	
53	G75500A0BH9	
54	G75500A0BI9	
55	G75500A0BJ9	
56	G75500A0BK9	
57	G75500A0BL9	
58	G75500A0BM9	
59	G75500A0BN9	
60	G75500A0BO9	
61	G75500A0BP9	
62	G75500A0BQ9	
63	G75500A0BR9	
64	G75500A0BS9	
65	G75500A0BT9	
66	G75500A0BU9	
67	G75500A0BV9	
68	G75500A0BW9	
69	G75500A0BX9	
70	G75500A0BY9	
71	G75500A0BZ9	
72	G75500A0CA9	
73	G75500A0CB9	
74	G75500A0CC9	
75	G75500A0CD9	
76	G755	